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American Banker

The Daily Financial Services Newspaper

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Comment

Predicting Bank Failure

By SANFORD ROSE

Why do banks fail? David Cates, head of Cates Consulting Analysts, thinks that he has a good handle on the reasons. Banks fail, quite simply, because of mismanagement. And this mismanagement generally shows itself in the following ways: too great a commitment to lending and in consequence too rapid a loan growth, too high a yield on loans, too many nonaccruing assets, too onerous a burden of expenses, and too heavy a reliance on uninsured funding.

(These are obviously the dominant reasons for the demise of small banks, except for cases of fraud. Large banks, of course, do not fail. They are either merged into still larger entities or else bailed out by government when failure impends. Large banks that are on the verge of failure exhibit many of the shortcomings of smaller, moribund institutions. In addition, some of the big-bank candidates for failure in the last few years have suffered from the inability to manage their asset-liability maturities. This was, of course, the primary cause of the near-collapse of the First Pennsylvania Bank as well as a contributing cause

Comment: Page 4

Crocker Drops Out of Home Banking Despite Success of Pronto System Test

By DAVID O. TYSON

NEW YORK — Crocker National Bank, after running a pilot test of the Pronto home banking system since January 1984, has dropped plans to get into home banking. It said the roll-out of a full commercial Pronto system would cost too much, and it has heavy commitments already to electronic funds transfer networks.

Home Banking

The San Francisco-based institution said the 200 customers and employees participating in the pilot were satisfied with Pronto but, after careful consideration, it has decided to terminate the test this Thursday and not offer home banking at all.

"The introduction of Pronto on a statewide basis would require substantial funding in the first two years with no immediate return on that investment," Crocker said. "And we have already made a major commitment to such projects as Interlink and, more recently, the Star system.

"While we believe Pronto is the leading home banking system in the country today, our current financial

Pronto: Page 13

St Germain Sees Need for New Consumer Laws

House Banking Chief to Seek Tougher Depositor Protection

By JAY ROSENSTEIN

WASHINGTON — Rep. Fernand J. St Germain, the chairman of the House Banking Committee, said Tuesday he would push Congress and federal regulators to adopt tougher consumer protection measures for bank depositors.

The Rhode Island Democrat made

No-Cost Checking Plan Killed, Page 3

those comments during a press conference held here to unveil a new survey of bank fees done by the Consumer Federation of America in conjunction with other consumer groups. The survey found increases in the average cost of various banking services since its last survey in 1984.

Mr. St Germain vowed that consumer protections — such as tougher disclosure rules and limits on how long a bank can hold a deposited check before crediting the customer — would be given "as much consideration and importance" as legislation to expand bank powers. Earlier this month he introduced a bill that would limit the number of days a bank may hold a deposit.

If major banking legislation is passed this year, it is possible that consumer protections will be included. Observers contend that consumer bills might be the "price" the industry may have to pay for expanded powers.

At the press conference, Mr. St Germain also said that federal banking regulators need to do more to provide disclosure of fees and keep those fees at a reasonable level.

Consumer: Page 13

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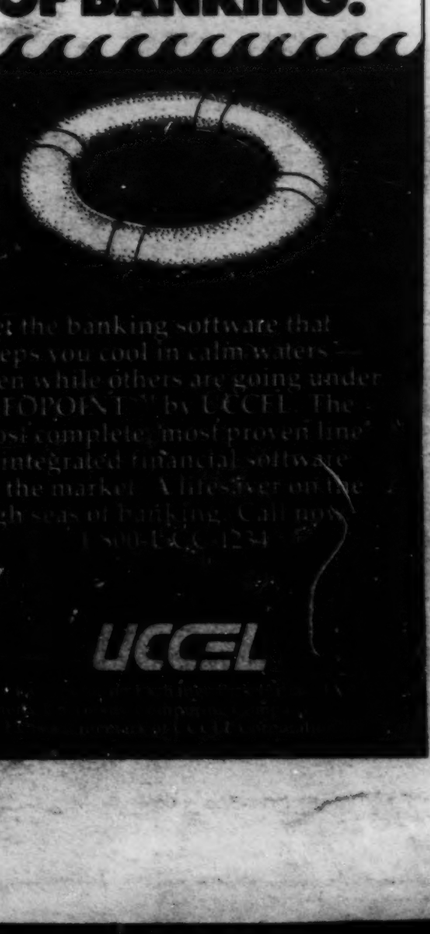

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Respondents to the American Banker Survey of Bank Holding Companies Offering Discount Brokerage Services *

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Asset Rank 12/31/84	Bank Holding Company / Name of Brokerage Service	Where Customers Come From(%): Full Service Broker	Discount Broker	Never Owned Stock	Date Service Began	Notes
	ARIZONA					
112	Arizona BancWest Corp., Phoenix N.A. (A)	N.A.	N.A.	N.A.	1983	Customers can trade more than stocks with Arizona BancWest's Discount Brokerage, but the services were not specified.
40	Valley National Corp., Phoenix, Ariz. WestNet, San Francisco (B)	N.A.	N.A.	N.A.	Apr. 1983	Customers may trade more than stocks with WestNet, a joint venture with several western holding companies, but the services were not specified.
	ARKANSAS					
146	Worthen Banking Corp., Little Rock, Ark. Worthen Discount Brokerage, Little Rock (C)	20	75	5	Apr. 1983	Customers can trade more than stocks with Worthen Discount Brokerage, but the services were not specified.
	CALIFORNIA					
155	City National Corp., Beverly Hills, Calif. Discount Brokerage Service, Beverly Hills (A)	1	1	5	Aug. 1983	Discount Brokerage Service offers self-directed IRAs and trades in precious metals and tax-exempt funds.
8	First Interstate Bancorp., Los Angeles First Interstate Discount Brokerage, San Francisco (D)	N.A.	N.A.	N.A.	Feb. 1983	First Interstate Discount Brokerage, a subsidiary of the holding company, also has margin accounts, safekeeping, and self-directed IRAs. The firm also engages in options, bonds, and securities trading. Precious metals trading is pending.
7	Security Pacific Corp., Los Angeles Security Pacific Brokers, Inc., Pasadena (E)	‡	‡	10	Feb. 1982	Security Pacific Brokers, a disivion of the holding company, and which serves as the clearing agent for several other western banks' discount services, also offers: fixed-income securities; precious metals; mutual funds; options; and real estate investments. Additional services include: margin financing; automatic settlement; safekeeping of securities; and home brokerage where customers can buy, sell and access market information through personal computers.
43	Union Bancorp., Los Angeles Market Investment Services Corp., Los Angeles (D)	10	40	10	Oct. 1983	Customers may trade more than stocks with Market Investment Services, a subsidiary of the holding company, but the services were not specified.
2	BankAmerica Corp., San Francisco Charles Schwab & Co., San Francisco (E)	5	90	5	Jan. 1983	Acquired by BankAmerica Corp. in Jan. 1983, Charles Schwab & Co. offers self-directed IRAs and margin accounts. Additional trading activities include bonds, equities, government securities, and options. The firm offers self-directed IRAs and margin accounts.
53†	California First Bank, San Francisco California First Discount Brokerage, San Francisco (B)	5	30	N.A.	Mar. 1983	California First Brokerage also trades in municipal and corporate bonds, Treasury issues, stock options, commercial paper and bankers' acceptances.
15	Crocker National Corp., San Francisco Crocker Brokerage Services, San Francisco (B)	N.A.	N.A.	N.A.	June 1983	Crocker Brokerage Service, a division of the bank, also offers trading in options, bonds, and government securities.
13	Wells Fargo & Co., San Francisco Wells Fargo Brokerage Service Account (B)	N.A.	N.A.	N.A.	May 1983	Customers may trade more than stocks with Wells Fargo Brokerage, a division of the bank, but the services were not specified.
	COLORADO					
87	United Banks of Colorado, Inc., Denver Westnet Brokerage Service, San Francisco (B)	N.A.	N.A.	N.A.	May 1983	Westnet, a joint venture with several western holding companies, allows United Banks to offer margin accounts and short sales. The firm also trades in options and index options.
	CONNECTICUT					
168	Northeast Bancorp., Stamford, Conn. Union Trust Investor Services, Stamford (F)	15	75	10	Dec. 1982	Union Trust Investor, a division of the bank, only offers stock trading.
189	Colonial Bancorp., Waterbury, Conn.* Colonial Bank Discount Brokerage, Waterbury (E)	15	80	5	Sept. 1984	Colonial Discount Brokerage, a division of the bank, offers self-directed IRAs and trades in bonds, options, and precious metal certificates.
	DELAWARE					
156†	Wilminton Trust Co., Del. Wilmington Brokerage Services, Del. (D) Penn Group Discount Brokerage, Bala Cynwyd, Pa. (D)	N.A.	N.A.	N.A.	Oct. 1982	Wilmington Brokerage, a subsidiary of the bank, offers self-directed IRAs and trades in options and index options, tax-exempt and GNMA unit investment trusts, and U.S. government securities. Penn Group operates as a division of Wilmington Brokerage and was acquired in May 1984.
	DISTRICT OF COLUMBIA					
91	American Security Corp., Washington, D.C. American Security Investment Services, Washington, D.C. (G)	N.A.	N.A.	N.A.	Aug. 1983	American Security Investment, a division of the bank, offers self-directed IRAs and estate valuation, and trades in government, corporate, and municipal bonds, options, precious metals, and mutual funds.
	FLORIDA					
101	Atlantic Bancorp., Jacksonville, Fla. Atlantic Discount Brokerage Service, Jacksonville (B)	30	65	5	Nov. 1982	Atlantic Discount Brokerage, a division of the bank, offers margin lending and trades in corporate bonds and options.
29	Barnett Banks of Florida, Inc., Jacksonville Barnett Brokerage Service, Inc., Jacksonville (I)	20	60	20	Dec. 1982	Barnett Brokerage Service, a subsidiary of the holding company, also allows customers to trade in options, mutual funds, unit investment trusts, government securities and corporate bonds.
181	Pan American Banks, Inc., Miami, Fla. Pan American Brokerage Service, Miami (E)	30	50	20	Mar. 1983	Pan American Brokerage, a division of the bank, only trades in stocks.
37	Sun Banks, Inc., Orlando, Fla. Sun Investor Services, Orlando (G)	10	80	10	June 1984	Sun Investors, a division of the bank, offers margin accounts, and trades in corporate bonds and options.

* — The American Banker surveyed the top 250 bank holding companies and independent banks. The companies listed are those which indicated they do offer discount brokerage services.; † — Rank among commercial banks.; ‡ — Security Pacific indicated that 90% of its customers came from full service and discount brokers.; (A) — Security Pacific Brokers, Inc., Pasadena, Calif.; (B) — Pershing & Co. — A division of Donaldson, Lufkin, and Jenrette, New York; (C) — Stephen's Inc., Little Rock, Ark.; (D) — National Financial Services Corp., Boston — A subidiary of Fidelity Brokerage Services, Inc., Boston; (E) — Clears its own trades. (F) — Dominick & Dominick, New York; (G) — BHC Securities, Inc., Philadelphia; (H) — Olde & Co., Inc., Detroit; (I) — Securities Settlement Corp., New York; (J) — Broadcort Capital Corp., New York; (K) — Wall Street Clearing Co., New York; (L) — Depositors Discount Brokerage Service, New York; (M) — Quick & Rielly Clearing Corp., New York; (N) — Ernst & Co., New York; (O) — NewBridge Securities, Inc., New York; (Q) — Cowen & Co., New York; (Q) — Raffensburger Hughes, Indianapolis.

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	GEORGIA					
142	Bank South Corp., Atlanta Bank South Brokerage Service, Atanta (B)	N.A.	N.A.	N.A.	Nov. 1982	Customers can trade more than stocks with Bank South Brokerage, a division of the bank, but the services were not specified.
45	Citizens & Southern Georgia Corp., Atlanta First Southeastern Co., Atlanta (J)	10	70	20	Jan. 1984	First Southeastern Co., with offices in Florida and Tennessee, was acquired by the holding company. The firm offers self-directed IRAs, cash management, and margin accounts and allows customers to trade in mutual funds, unit investment trusts, options, municipal and government securities, and precious metals.
54	First Atlanta Corp. First Atlanta Discount Brokerage Service (K)	N.A.	N.A.	N.A.	Oct. 1982	First Atlanta Brokerage, a division of the bank, offers self-directed IRAs and also trades in options, bonds, and CATs.
62	Trust Co. of Georgia, Atlanta Trust Co. Discount Brokerage Services, Atlanta (B)	N.A.	N.A.	N.A.	Feb. 1984	Trust Company Brokerage, a division of the bank, also engages in options and corporate bonds trading.
	HAWAII					
97	Bancorp. Hawaii, Honolulu Bankoh Brokerage Service, Honolulu (B)	12	23	17	1982	Customers can trade more than stocks with Bankoh Brokerage, a division of the bank, but the services were not specified.
124	First Hawaiian, Inc., Honolulu N.A. (A)	N.A.	N.A.	N.A.	June 1983	Customers can trade more than stocks with First Hawaiian's service, but they were not specified.

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	ILLINOIS					
12	Continental Illinois Corp., Chicago Continental Brokerage Services, Chicago (D)	N.A.	N.A.	N.A.	July 1983	Continental Brokerage, a division of the bank, offers IRA accounts and trading in options and T-bill and zero-coupon bonds.
10	First Chicago Corp. First Investment Services, Chicago (B)	40	50	10	Jan. 1983	Customers may trade more than stocks with First Investment Services, a division of the bank, but the services were not specified.
52	Northern Trust Corp., Chicago Northern Trust Brokerage, Inc., Chicago (B,G)	N.A.	N.A.	N.A.	Apr. 1984	Northern Trust Brokerage, formerlly Jerome Hickey Associates, Inc., is a subsidiary of the holding company, and trades in bonds, options, mutual funds and tax advantaged investments.
157	Midwest Financial Group, Inc., Peoria, Ill. Midwest Financial Group Brokerage Service, Peoria (D)	10	80	10	July 1983	Midwest Financial Brokerage trades in options. corporate and zero-coupon bonds, and GNMAs.
	INDIANA					
109	Indiana National Corp., Indianapolis N.A. (G)	10	85	5	Nov. 1983	Indiana National has a joint interest with BHC Securities, Inc., Philadelphia, and engages in all traditional brokerage firm trading, with the exception of tax shelters and commodities.
	KANSAS					
198	Fourth Financial Corp., Witchita, Kan. N.A. (L)	5	80	15	Feb. 1983	Fourth Financial's service offers self-directed IRAs and margin accounts and trades in options and federated mutual funds.
	KENTUCKY					
104	First Kentucky National Corp., Louisville First National Brokerage, Louisville (D)	5	94	1	Sept. 1983	First National Brokerage, a division of the bank, offers margin accounts and trade in: index options — market index (5); industry index (2); CBOE (2); and value line index; Stock options — covered, uncovered, spreads, and straddles; zero-coupon, municipal, government, and corporate bonds; unit investment trusts. Precious metal trading is forthcoming.
183	Liberty United Corp., Louisville, Ky. Liberty Brokerage Services, Louisville (B)	1	74	25	Apr. 1983	Liberty Brokerage, a division of the bank, offers Alliance money market funds for self-directed IRAs and trades in options and corporate bonds.
	MARYLAND					
90	First Maryland Bancorp., Baltimore First Discount Brokerage, Baltimore (D)	N.A.	N.A.	N.A.	June 1983	First Discount Brokerage, a division of the bank, also trades precious metals.
51	Maryland National Corp., Baltimore Maryland Nat'l Bank Brokerage Alternative, Baltimore (D)	10	85	5	June 1983	Maryland National Brokerage, a division of the bank, offers self-directed IRAs with mutual funds and trades in corporate bonds and listed stock options.
	MASSACHUSETTS					
16	Bank of Boston Corp. Bank of Boston Brokerage Service (D)	N.A.	N.A.	N.A.	Oct. 1984	Bank of Boston Brokerage, a division of the bank, other trade activities are: CATs; STRIPs; options; corporate securities and debt; and municipal bonds. Margin accounts are also available to customers.
58	Bank of New England Corp., Boston Bank of New England Discount Brokerage, Boston (D)	N.A.	N.A.	N.A.	Nov. 1983	Bank of New England Discount, a division of the bank, also trades in options, Treasuries, and government issues.
	MICHIGAN					
35	Comerica, Inc., Detroit Comerica Brokerage Service, Detroit (D)	50	35	15	Nov. 1982	Comerica Brokerage, a division of the bank, offers self-directed IRAs and also trades in precious metals, and equity and index options.
94	Old Kent Financial Corp., Grand Rapids, Mich. Old Kent Discount Brokerage, Grand Rapids (D)	N.A.	N.A.	N.A.	May 1983	Customers can trade more than stocks with Old Kent Brokerage, a division of the bank, but the services were not specified.
85	First of America Bank Corp., Kalamazoo, Mich. First of America Brokerage Service Center, Kalamazoo (B)	10	20	1	Mar. 1984	First of America Brokerage, a division of the bank, also trades in bonds, Treasuries, and options.
	MINNESOTA					
14	First Bank System, Inc., Minneapolis FBS Brokerage Services, Inc., Minneapolis	N.A.	N.A.	N.A.	Nov. 1984	FBS, a subisidiary of the holding company, began operations in late 1984. Product and customer data cannot be tabulated.
20	Norwest Corp., Minneapolis Norwest Brokerage Services, Inc. Minneapolis (G)	N.A.	N.A.	N.A.	Oct. 1983	Norwest Brokerage, a subsidiary of the holding company, also engages in corporate bonds and options trading.
190	Bremer Financial Corp., St. Cloud, Minn. N.A. (H)	20	75	5	Feb. 1984	First National's service, a division of the bank, trades in options, market futures, government and agency issues, and municipal bonds.
	MISSISSIPPI					
174	First Capital Corp., Jackson, Miss. N.A. (L)	10	20	70	N.A.	First Capital's brokerage service only trades in stocks.
	MISSOURI					
82	Commerce Bancshares, Inc., Kansas City, Mo. Commerce Bank Discount Brokerage Service, Kansas City (D)	10	80	10	Apr. 1983	Customers can trade more than stocks with Commerce Bank Brokerage, a division of the bank, but the services were not specified.
120	Utd. Missouri Bancshs., Inc., Kansas City, Mo. United Missouri Brokerage Services, Kansas City, Mo. (D)	5	80	15	Sept. 1985	United Missouri Brokerage offers margin accounts, quotes, security transfers and exchanges, and self-directed IRAs and trades in options and corporate bonds.
75	Centerre Bancorp., St. Louis, Mo. Investors Network, St. Louis (B)	20	50	30	June 1983	Investors Network, a division of the bank, also trades in precious metals, governments, agencies and municipal issues, corporate bonds and options.
65	Mercantile Bancorp., Inc., St. Louis, Mo. N.A. (G)	3	5	10	Oct. 1983	Mercantile has an equity interest with BHC Securities, Inc., Philadelphia, and while offering more than stock trading, the services were not specified.

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	NEW JERSEY					
53	Midlantic Banks, Inc., Newark N.A. (G)	N.A.	N.A.	N.A.	N.A.	Midlantic Banks has an equity interest with BHC Securities, Inc., Philadelphia, and offers customers precious metals and options trading.
163	Heritage Bancorp., Jamesburg, N.J. Liss, Tenner, & Goldberg, Clifton, N.J. (I)	N.A.	N.A.	N.A.	Oct. 1983	Liss, Tenner, & Goldberg, a joint venture operation, also does bond trading.
32	First National State Bancorp., Newark, N.J. First Fidelity Brokers, Inc., Newark (M)	N.A.	N.A.	N.A.	June 1983	First Fidelity Brokers, a subsidiary of the holding company, offers self-directed IRA/Keoghs and trades in options, bonds, index options, and zero-coupons.
93	United Jersey Banks, Princeton, N.J. Richard Blackman & Co., Inc., Paramus (N)	N.A.	N.A.	N.A.	July 1983	Richard Blackman, a subsidiary of the holding company has additional offices in Princeton and West Caldwell, both New Jersey. The firm only engages in stock trading.
186	Summit Bancorp., N.J. N.A. (K)	15	75	10	Aug. 1982	Summit Bancorp's Brokerage service, a joint venture, allows customers to engage in more than stock trading, but the services were not specified.
180	New Jersey National Corp., Trenton, N.J. DirecTrade, Pennington, N.J. (D)	2	5	N.A.	Nov. 1982	Customers can trade more than stocks with DirecTrade, a division of the bank, but the services were not specified.
	NEW MEXICO					
160	Sunwest Finc'l Services, Inc., Albuquerque, N.M. Sunwest Bank Brokerage Services, Albuquerque (D)	N.A.	N.A.	N.A.	May 1983	Sunwest Bank Brokerage, a division of the bank, also engages in listed options trading.
	NEW YORK					
69	Key Banks, Inc., Albany, N.Y. Key Brokerage Co., Albany (D)	5	39	50	Nov. 1982	Key Brokerage, a subsidiary of the holding company, trades in options, 12B-1 funds (daily money market, government, and tax-free funds), and various government and agency issues.
153	First Empire State Corp., Buffalo, N.Y. M&T Discount Brokerage Services, Buffalo (D)	15	80	5	Nov. 1983	M&T Discount Brokerage, a division of the bank, also engages in equity and index options and corporate bonds trading.
17	Marine Midland Banks, Inc., Buffalo, N.Y. Marine Midland Brokerage Service Buffalo (B)	N.A.	N.A.	N.A.	Mar. 1983	Customers may trade more than stocks with Marine Midland Brokerage, a division of the bank, but the services were not specified.
184	North American Bancorp., Inc., Garden City, N.Y. Long Island Trust Discount Brokerage Service - 1984, Garden City (B)	10	30	60	Apr. 1983	Long Island Trsut Discount Brokerage, a joint venture arrangement, also engages in options trading.
	NEW YORK (cont.)					
9	Bankers Trust New York Corp. Wall Street Account, New York (L)	10	90	0	June 1983	The Wall Street Account, a division of the bank, also allows customers to trade in: options; zero-coupon, corporate, and municipal bonds; and Treasury securities. Additional services are: safekeeping, where Bankers Trust assumes responsibility for safekeeping of customer's securities; margin accounts for trading as well as general purpose loans; and cash management services allowing a choice of investing in Bankers Trust money market deposit account or tax exempt money market fund.
3	Chase Manhattan Corp., New York Rose & Co. Investment Brokers, Inc., Chicago (E)	N.A.	N.A.	N.A.	Aug. 1983	Rose & Co. was established in Jan. 1972 and acquired by the holding company in 1983. With branches in 7 cities, other services include: corporate, municipal, and zero-coupon bonds; options; government securities; tax-exempt bond funds; trading in commercial paper and bankers' acceptances; pays interest on credit balances held, pending reinvestment; complete custody service for securities; comprehensive statements which include position, open orders, money balance, portfolio valuation and estimated yield; on-line electronic account information; securities protection up $500,000 from SIPC and additional insurance up to $5 million upon request.
6	Chemical New York Corp. Brown & Co. Securities Corp., Boston (E)	N.A.	N.A.	N.A.	Apr. 1984	With offices in 3 cities, Brown & Co. was acquired by the holding company and merged into the Chemical Investor Services, an in-house division. The service offers options, put options, margin accounts, and traditional equity and bond transaction services.
1	Citicorp, New York Citicorp Brokerage, New York (O)	N.A.	N.A.	N.A.	June 1983	A division of Citicorp Financial Services, Inc., Citicorp Brokerage offers customers services beyond stock trading, but they were not specified.
48	European American Bancorp., New York EAB Discount Brokerage Services, New York (D)	N.A.	N.A.	N.A.	Dec. 1983	EAB Discount Brokerage, a division of the bank, also trades in corporate bonds and covered options.
23	Irving Bank Corp., New York Personal Brokerage Service, Scarsdale, N.Y. (D)	1	94	5	Oct. 1983	Personal Brokerage, which processes trades for Scarsdale National Bank and 11 other Irving Bank Corp. subsidiaries, offers self-directed IRAs and also trades zero-coupon, municipal, and corporate bonds, GNMAs, and options.
4	Manufacturers Hanover Corp., New York Manufacturers Hanover Brokerage Services, New York (B)	N.A.	N.A.	N.A.	Mar. 1984	Manufacturers Hanover Brokerage, a division of the bank, also trades corporate bonds, options, and equities.
	NORTH CAROLINA					
50	First Union Corp., Charlotte, N.C. Salem Securities, Inc., Charlotte (P)	10	75	15	Dec. 1982	Salem Securities and Dis-Com Securities are both subisidiaries of the holding company. Salem allows customers to trade in listed options, municipal bond trusts, and corporate bonds. Dis-Com, in addition to these, trades in mutual funds.
	Dis-Com Securities, Inc., Hallandale, Fla. (P)	20	79	1	Dec. 1983	
25	NCNB Corp., Charlotte, N.C. NCNB Brokerage Services, Charlotte, N.C. (D)	35	55	10	Nov. 1982	Customers may trade more than stocks with NCNB Brokerage, a division of the bank, but the services were not specified.
42	Wachovia Corp., Winston-Salem, N.C. Wachovia Brokerage Service Winston-Salem (E)	10	90	0	Oct. 1983	Customers can trade more than stocks with Wachovia Brokerage, a division of the bank, but the services were not specified.

* — The American Banker surveyed the top 250 bank holding companies and independent banks. The companies listed are those which indicated they do offer discount brokerage services.; † — Rank among commercial banks.; (A) — Security Pacific Brokers, Inc., Pasadena, Calif.; (B) — Pershing & Co. — A division of Donaldson, Lufkin, and Jenrette, New York; (C) — Stephen's Inc., Little Rock, Ark.; (D) — National Financial Services Corp., Boston — A subidiary of Fidelity Brokerage Services, Inc., Boston; (E) — Clears its own trades. (F) — Dominick & Dominick, New York; (G) — BHC Securities, Inc., Philadelphia; (H) — Olde & Co., Inc., Detroit; (I) — Securities Settlement Corp., New York; (J) — Broadcort Capital Corp., New York; (K) — Wall Street Clearing Co., New York; (L) — Depositors Discount Brokerage Service, New York; (M) — Quick & Rielly Clearing Corp., New York; (N) — Ernst & Co., New York; (O) — NewBridge Securities, Inc., New York; (Q) — Cowen & Co., New York; (Q) — Raffensburger Hughes, Indianapolis.